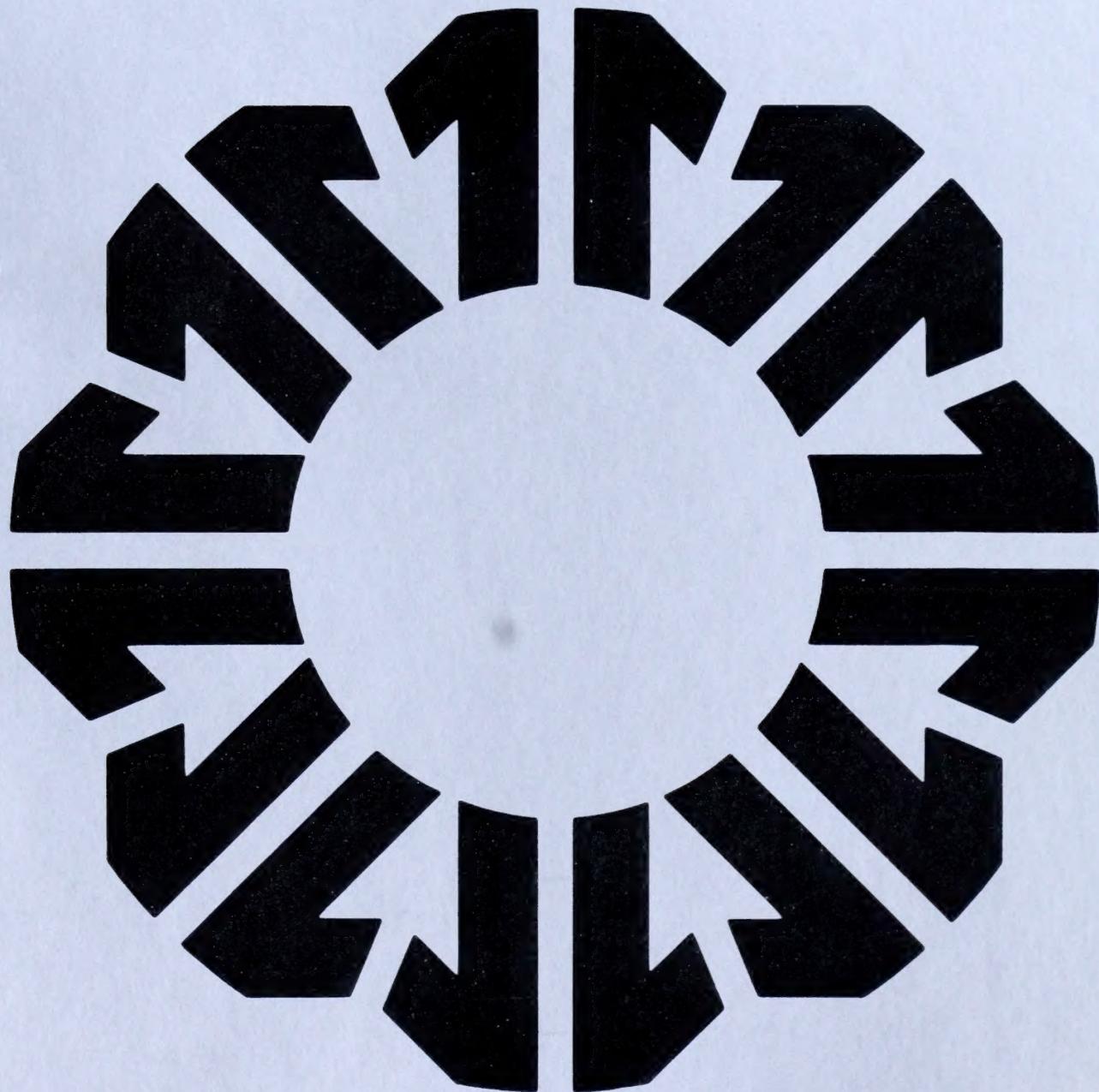


ALBERTA OPPORTUNITY COMPANY

2
3
ANNUAL REPORT
For the year ended
March 31, 1984



ALBERTA OPPORTUNITY COMPANY

ALBERTA OPPORTUNITY FUND ACT

"There is hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed \$300,000,000, and which shall be held and administered by the Company with the object of promoting the development of resources and the general growth and diversification of the economy of Alberta."

The Alberta Opportunity Company reports to the Legislature through:

**THE MINISTER FOR TOURISM & SMALL BUSINESS,
THE HON. J. ALLEN ADAIR**



Heritage Fund

Alberta Heritage Savings Trust Fund

BOARD OF DIRECTORS

"The Board has direction and control over the conduct of the business and affairs of the Company" (Alberta Opportunity Fund Act).

Chairman: ROBERT W. CHAPMAN, Edmonton

Managing Director: ROY W. PARKER, Ponoka
LAWRENCE H. BAISLEY, Medicine Hat
RON H. BLAKE, Edmonton
W. GORDON BUCHANAN, High Prairie
JACK C. DONALD, Red Deer
JAMES D. FLETCHER, C.A., Grande Prairie
(MRS.) BERDIE H. FOWLER, Camrose
CHARLES T. HECKBERT, Vermilion
R. JAMES JENSEN, Edson
NORM A. LAWRENCE, P.Eng., Edmonton
W. PAUL LEFAIVRE, Edmonton
D. EDWIN LEWIS, Q.C., Calgary
LORNE C. ORDZE, Camrose, retired during 1983
ROBERT M. PARKYN, F.C.A., Lethbridge
JAMES L. SMITH, Calgary
GUY B. WILDERS, Ponoka, retired during 1983



ALBERTA OPPORTUNITY COMPANY
MANAGING DIRECTOR'S REPORT

The year ended March 31, 1984, saw a continuation of the difficult economic times Alberta businesses have been encountering for the past three years. A.O.C.'s contact with the small business community indicates that the economic decline has largely been halted and that some sectors are showing signs of recovery. The major exception to the positive trend is the construction industry which continues to suffer from a massive over-building in the residential and commercial sectors in prior years.

A.O.C. processed 5 percent fewer loan applications in Fiscal 1984, still the second highest number of applications dealt with since its inception. This decline reflected a significant decrease in requests for refinancing of existing businesses which had reached a peak in the previous fiscal year due to high interest rates and declining sales volumes faced by many Alberta businesses.

A.O.C.'s outstanding loans and commitments remained virtually unchanged from the previous year. This unusual result of 1984 operations was due in large measure to unexpectedly large prepayments (\$10 million) of previously outstanding loans. These prepayments reflect the growing conservatism of many Alberta businessmen who are attempting to obtain a more balanced debt-to-equity position for their businesses and minimize the prospects of liquidity problems should interest rates rise again and the economy slacken.

During Fiscal 1984, A.O.C. funding was changed to provide it with an annual grant in support of small business. This grant is expected to allow A.O.C. to operate at or near breakeven in future years and is provided in lieu of an equity base.

The economic outlook for Fiscal 1984 can best be described as clouded with bright spots appearing to be in petroleum exploration, recently announced heavy oil and oil sands projects and the continuing economic strength of the U.S.A. Overhanging all of this are the difficult circumstances presently faced by the Alberta construction industry and the possibility of higher interest rates in Canada during the latter half of the year.

On balance, we expect a modest recovery for much of the economy due to leaner and more able management well able to take advantage of an increasing number of business opportunities in an economy and society having realistic expectations.

R. W. Parker

R. W. Parker
Managing Director



ALBERTA OPPORTUNITY COMPANY
BALANCE SHEET AS AT MARCH 31, 1984

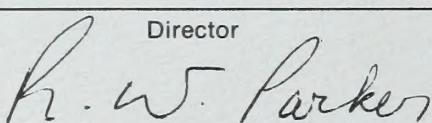
ASSETS	1984	1983
Cash	\$ 25,157	\$ 21,788
Deposits in trust with the Province of Alberta, including accrued interest receivable	5,970,730	3,217,052
Inventory, at cost, subject to repurchase agreement	89,711	607,260
Accounts receivable	66,908	38,331
Deposits on property	162,625	—
Prepaid expenses	15,661	14,514
	<u>6,330,792</u>	<u>3,898,945</u>
 Loans and accrued interest receivable	 169,411,479	 167,962,828
Less: Allowance for doubtful accounts (Notes 2 & 3)	<u>13,552,918</u>	<u>17,437,026</u>
	<u>155,858,561</u>	<u>150,525,802</u>
 Office equipment and leasehold improvements (Notes 2 & 4)	 393,377	 422,310
Property held for sale, at the lower of cost or market	2,665,534	1,730,866
	<u>3,058,911</u>	<u>2,153,176</u>
Trust assets (Note 9)	127,460	118,599
	<u>\$ 165,375,724</u>	<u>\$ 156,696,522</u>

The accompanying notes are part
of these financial statements.

Accepted on behalf of the Board:



Director



Director



ALBERTA OPPORTUNITY COMPANY
BALANCE SHEET AS AT MARCH 31, 1984

LIABILITIES	<u>1984</u>	<u>1983</u>
Accounts payable	\$ 3,343,804	\$ 2,993,727
Advances from the Province of Alberta	312,386	312,386
Long term debt (Note 5)	168,200,000	161,200,000
Retained earnings (Deficit) (Note 8):		
Balance, beginning of year	(7,928,190)	480,510
Grant from the Province of Alberta	1,600,000	—
Net income (loss) for year - Statement B	(279,736)	(8,408,700)
Balance, end of year	(6,607,926)	(7,928,190)
Trust liabilities (Note 9)		
Due to the Province of Alberta	127,460	118,599
	<u>\$ 165,375,724</u>	<u>\$ 156,696,522</u>

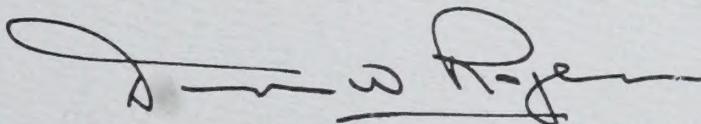
AUDITOR GENERAL'S REPORT

AUDITOR'S REPORT

To the Board of Directors of the
 Alberta Opportunity Company

I have examined the balance sheet of the Alberta Opportunity Company as at March 31, 1984 and the statements of income and expenses and source and application of funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at March 31, 1984 and the results of its operations and the source and application of its funds for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Edmonton, Alberta
 May 9, 1984

C.A.
 Auditor General



ALBERTA OPPORTUNITY COMPANY
STATEMENT OF INCOME AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 1984

	1984	1983
Income:		
Interest revenue	\$ 21,046,066	\$ 18,157,823
Guarantee fees	28,252	13,382
Grant from the Province of Alberta (Note 8)	<u>8,400,000</u>	4,950,000
	29,474,318	<u>23,121,205</u>
Expenses:		
Interest expense (Note 2)	19,472,923	16,901,799
Staff - Schedule 1	3,926,234	3,419,707
Other manpower - Schedule 2	645,773	617,359
Communications - Schedule 3	465,362	374,990
Other operating expenses - Schedule 4	<u>824,342</u>	672,329
	25,334,634	<u>21,986,184</u>
Income before the undernoted:	4,139,684	1,135,021
Provision for doubtful accounts (Notes 2 & 3)	(4,367,247)	(8,931,407)
Loss on disposal of inventory held for sale	(576,958)	—
Income (loss) on property held for sale	63,282	(724,579)
Bad debt recoveries	<u>461,503</u>	112,265
Net income (loss) for year	\$ (279,736)	<u>\$ (8,408,700)</u>

STATEMENT C

ALBERTA OPPORTUNITY COMPANY
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED MARCH 31, 1984

	1984	1983
Source of Funds:		
From operations:		
Net income (loss) for year - Statement B	\$ (279,736)	\$ (8,408,700)
Add: Non cash transactions		
Provision for doubtful accounts (Notes 2 & 3)	4,367,247	8,931,407
Loss (income) on property held for sale	(77,856)	706,110
Depreciation and amortization (Notes 2 & 4)	<u>132,344</u>	31,997
	4,141,999	<u>1,260,814</u>
Borrowers repayments	19,448,671	13,339,090
Grant from the Province of Alberta (Note 8)	1,600,000	—
From the Province of Alberta: (Note 5)		
Issue of debentures	42,000,000	58,000,000
Less: Debenture repayments	<u>35,000,000</u>	22,600,000
	7,000,000	<u>35,400,000</u>
Total source of funds	\$ 32,190,670	<u>\$ 49,999,904</u>
Application of funds:		
Loan funds disbursed during the year	\$ 29,558,155	\$ 48,142,171
Increase in other assets	3,041,993	1,310,025
Increase (decrease) in accrued interest receivable	<u>(409,478)</u>	547,708
Total application of funds	\$ 32,190,670	<u>\$ 49,999,904</u>



ALBERTA OPPORTUNITY COMPANY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 1984

SCHEDULE 1

	1984	1983
Staff:		
Salaries and wages	\$ 3,377,315	\$ 3,011,570
Pension plans	232,819	212,746
Unemployment insurance	60,633	38,221
Medical and group insurance	88,065	65,806
Workers' Compensation Board	10,700	9,367
Educational assistance	2,543	1,030
Recruitment	3,602	1,863
Relocation	150,557	79,104
	<hr/> <u>\$ 3,926,234</u>	<hr/> <u>\$ 3,419,707</u>

SCHEDULE 2

Other Manpower:			
Board of Directors fees	\$ 139,916	\$ 117,265	
Legal	451,817	420,429	
Consultants	49,003	73,841	
Credit reporting agencies	5,037	5,824	
	<hr/> <u>\$ 645,773</u>	<hr/> <u>\$ 617,359</u>	

SCHEDULE 3

Communications:			
Telephone	\$ 52,856	\$ 53,464	
Mail	19,147	16,819	
Travel	202,378	169,633	
Advertising	190,981	135,074	
	<hr/> <u>\$ 465,362</u>	<hr/> <u>\$ 374,990</u>	

SCHEDULE 4

Other Operating Expenses:			
Occupancy	\$ 427,495	\$ 439,730	
Data processing	9,164	8,968	
Office supplies and services	71,371	59,236	
Vehicle and equipment	108,309	97,859	
Fees and subscriptions	19,789	25,202	
Depreciation and amortization (Notes 2 & 4)	132,344	31,997	
Insurance	17,374	5,856	
Audit	—	3,400	
Legal settlements	36,670	—	
Miscellaneous	1,826	81	
	<hr/> <u>\$ 824,342</u>	<hr/> <u>\$ 672,329</u>	



ALBERTA OPPORTUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 1984

Note 1 Authority

The Alberta Opportunity Company operates under the authority of the Alberta Opportunity Fund Act, Chapter A-34, Revised Statutes of Alberta 1980, as amended.

Note 2 Significant Accounting Policies

Allowance for doubtful accounts:

The provision for doubtful accounts is determined following a detailed review of the accounts and is based on the Company's historical experience.

Depreciation and amortization:

Office equipment owned by the Company is depreciated on a diminishing balance basis at rates of 20% and 35% per annum. Leasehold improvements are amortized over the remaining term of each lease.

Interest expense:

Interest expense reflects cost of borrowing on long term debt less interest revenue received on the deposits in trust with the Province of Alberta.

Note 3 Allowance for Doubtful Accounts

	1984	1983
Balance, beginning of year	\$ 17,437,026	\$ 10,805,939
Accounts written off	(8,251,355)	(2,300,320)
Provision	4,367,247	8,931,407
Balance, end of year	<u>\$ 13,552,918</u>	<u>\$ 17,437,026</u>

Note 4 Office Equipment and Leasehold Improvements

These assets are held at cost less accumulated depreciation and amortization of \$235,626 (\$104,326 - 1983).

Note 5 Long Term Debt

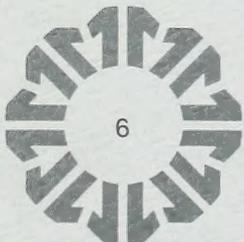
The following debenture debt series comprise debentures issued in varying amounts, rates of interest and maturity dates to the Province of Alberta and held by the Alberta Heritage Savings Trust Fund:

	<u>Issued</u>	<u>Interest Rates</u>	<u>Maturity Dates</u>	<u>Balance Outstanding</u>
Series A	\$ 50,000,000	9.90%	March 31, 1989	\$ 50,000,000
Series B	97,000,000	10.00 to 18.40%	June 15, 1984 to June 15, 1987	45,800,000
Series C	83,000,000	10.84 to 13.42%	Sept. 30, 1987 to Mar. 31, 1989	72,400,000
<u>\$230,000,000</u>				<u>\$ 168,200,000</u>

Principal repayments by fiscal year

1984 - 85	\$ 36,000,000
1985 - 86	\$ 31,800,000
1986 - 87	\$ 26,000,000
1987 - 88	\$ 18,400,000
1988 - 89	\$ 56,000,000

The Company has been informed by the Province that the holder of the Series B debentures will not accept early redemption of the debentures although this is allowed for under the terms of the debentures. The Company will then maintain the debentures until their maturity at the repayment terms in effect at issue dates and forgo any interest rate reductions which may be available through early redemption and concurrent refinancing of the debt.



Note 6 Contingent Liabilities

Guarantees of bank loans:

The Company is contingently liable as a guarantor of bank loans aggregating \$2,652,500 (\$1,040,000 - 1983).

Legal actions:

There are 20 claims totalling approximately \$5,500,000 (26 claims totalling approximately \$7,636,000 - 1983) against the Company and/or its various agents. The Company considers that a valid defense exists in each instance and no material loss is anticipated.

Note 7 Commitments

Authorizations undisbursed:

	<u>1984</u>	<u>1983</u>
Loans	\$ 10,485,371	\$ 13,482,979
Guarantees	265,000	2,187,500
Inventory	1,029,682	1,862,330
	<u>\$ 11,780,053</u>	<u>\$ 17,532,809</u>

Note 8 Retained Earnings (Deficit)

The Company's accumulated deficit to March 31, 1983 was approximately \$8,000,000. An agreement has been reached whereby the Province of Alberta will:

- a) provide financing designed to eliminate the deficit by way of an annual grant of \$1,600,000 in each of the five years ending March 31, 1988,
- b) provide additional funds by way of an annual grant to the Company for the assistance of small business. During the year \$8,400,000 was provided by way of grant for this purpose.

Note 9 Trust Assets and Liabilities

Under the authority of Order in Council 989/71 the Alberta Commercial Corporation, a predecessor organization, administered funds deposited with the Company by the Human Resources Development Authority for the creation of employment opportunities for local people including those of native origin.

Trust funds under administration:

	<u>1984</u>	<u>1983</u>
Cash and short term deposit	\$ 127,460	\$ 118,599
Loan receivable less allowance for doubtful accounts of \$45,267 (\$42,572 - 1983)	—	—
	<u>\$ 127,460</u>	<u>\$ 118,599</u>

Note 10 Comparative Figures

The 1983 figures have been restated where necessary to conform to 1984 presentation.

Note 11 Financial Statement Review

These financial statements, which have been prepared by the Company, have been reviewed by both the Management of the Company and the Audit and Budget Committee of the Board on May 8, 1984 and their acceptance by the Board of Directors was recommended. The Board of Directors accepted these financial statements on May 9, 1984.





ALBERTA OPPORTUNITY COMPANY
FIVE-YEAR STATISTICS SUMMARY
FOR YEARS ENDED MARCH 31st

HIGHLIGHTS	1980				1984	
	Number	1980	1981	1982	1983	1984
New Loan & Guarantee	Number	370	304	311	280	254
Authorizations	\$ Value	\$38,442,000	\$31,864,596	\$41,722,683	\$47,199,134	\$28,744,890
Year to Year % Increase (decrease)		#5% \$ 42%	#(18%) \$ (17%)	#2% \$ 31%	#(10%) \$ 13%	#(9%) \$(39%)
Total Outstanding and Commitments	Number	1,412	1,502	1,653	1,736	1,721
	\$ Value	\$121,105,082	\$132,539,797	\$156,314,031	\$187,215,880	\$183,979,512
Year to Year % Increase (decrease)		#32% \$ 19%	#6% \$ 9%	#10% \$ 18%	#5% \$ 20%	(#1%) (\$ 2%)

FINANCIAL	1980	1981	1982	1983	1984					
TOTAL REVENUE	\$8,553,416	\$11,113,807	\$13,771,253	\$18,171,205	\$21,074,318					
Year-to-Year % Increase	19%	30%	24%	32%	16%					
EXPENSE: % to Revenue										
Staff Salaries and Expense	\$1,979,770	23%	\$2,260,122	20%	\$2,855,672	21%	\$3,419,707	19%	\$3,926,234	19%
Other Operating Expense	1,115,265	13%	1,310,026	12%	1,379,375	10%	1,664,678	9%	1,935,477	9%
Interest Expense	7,885,622	92%	10,175,701	92%	12,688,739	92%	16,901,799	93%	19,472,923	92%
Provision for Loan Losses	2,524,389	30%	4,744,662	43%	3,174,981	23%	8,931,407	49%	4,367,247	21%
Miscellaneous Expense (Income)	(528,401)	(6%)	(61,222)	(1%)	(392,635)	(3%)	612,314	3%	52,173	0%
TOTAL EXPENSE	12,976,645	152%	18,429,289	166%	19,706,132	143%	31,529,905	173%	29,754,054	141%
NET INCOME (LOSS) On Operations	(4,423,229)	(52%)	(7,315,482)	(66%)	(5,934,879)	(43%)	(13,358,700)	(73%)	(8,679,736)	(41%)
Grant from Province of Alberta										
Assistance to small business	4,950,000	58%	4,950,000	45%	4,950,000	36%	4,950,000	27%	8,400,000	40%
NET INCOME (LOSS)	526,771	6%	(2,365,482)	(21%)	(984,879)	(7%)	(8,408,700)	(46%)	(279,736)	(1%)
YEAR-END BALANCES										
Loans & Interest Receivable	102,396,856		117,219,916		135,074,233		167,962,828		169,411,479	
Undisbursed loan commitments	17,378,376		13,883,895		20,438,263		17,532,809		11,780,053	
Advances From Province of Alberta	91,612,386		107,412,386		126,112,386		161,512,386		168,512,386	
Retained Earnings (deficit)	3,830,871		1,465,389		480,510		(7,928,190)	*	(6,607,926)	
Allowance for Doubtful Accounts	8,191,749		9,377,593		10,805,939		17,437,026		13,552,918	
PERSONNEL										
Ponoka & Head Office Staff	45		50		53.5		57		57.5	
Branch Staff	31		31		42		46		42.5	

* Includes \$1,600,000 of grant from the Province of Alberta to assist in the reduction of the deficit making a total of \$10,000,000 received by way of grants during 1984.





ALBERTA OPPORTUNITY COMPANY

APPLICATIONS AND
AUTHORIZATIONS

	1980	1981	1982	1983	1984
TOTAL APPLICATIONS					
	#	\$	\$	#	\$
947	118,825,579	923	140,712,259	965	196,675,956
Average Amount	125,476		152,451	203,809	
APPLICATIONS AUTHORIZED	444	44,841,400	353	36,531,378	354
% to Total Applications	47%	38%	26%	37%	23%
APPLICATIONS DECLINED	375	53,426,229	415	73,090,284	456
% to Total Applications	40%	45%	52%	47%	53%
APPLICATIONS WITHDRAWN	128	20,557,950	155	31,090,597	155
% to Total Applications	13%	17%	22%	16%	24%
NOT ACCEPTED AFTER AUTHORIZATION	74	6,399,400	49	4,666,782	43
% to Applications Authorized	17%	14%	13%	12%	9%
NET NEW AUTHORIZATIONS	370	38,442,000	304	31,864,596	311
Average Amount		103,897		104,818	
Median Amount		56,842		59,412	
PURPOSE OF AUTHORIZATIONS (\$)					
To Establish a New Business					
To Expand an Existing Business	60%	23,156,515	60%	19,145,592	44%
To Purchase an Existing Business	11%	4,189,346	13%	4,099,171	18%

ALBERTA OPPORTUNITY COMPANY

REGIONAL DISTRIBUTION OF AUTHORIZATIONS

CUMULATIVE TO MARCH 31, 1984
(including all prior years' authorizations by Alberta Opportunity Company and its predecessor Alberta Commercial Corporation)

		Northern Alberta			Edmonton			Central Alberta			Calgary			Southern Alberta		
#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$	#
3234	354,784,955	884	98,206,981	334	33,837,153	795	91,695,722	394	42,307,489	827	88,737,610					
% to Total		27%		28%		10%		9%	25%		26%	12%		12%	26%	25%





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ALBERTA OPPORTUNITY COMPANY

DISTRIBUTION OF AUTHORIZATIONS BY SIZE

	1980	1981	1982	1983	1984
\$0 to \$50,000	43%	45%	39%	47%	45%
\$50,001 to \$100,000	25%	23%	28%	25%	25%
\$100,001 to \$200,000	20%	20%	17%	14%	17%
\$200,001 to \$500,000	10%	10%	13%	10%	9%
Over \$500,000	2%	2%	3%	4%	4%

FINANCING BY PROJECT AND SOURCE

	1980	1981	1982	1983	1984					
Project	%	\$	\$	\$	\$					
Land	11	5,715,637	14	6,166,022	14	8,501,237	5	4,908,080	10	4,073,892
Buildings	38	19,632,767	38	16,761,797	46	27,362,196	10	9,539,477	25	10,190,727
Machinery and Vehicles	25	13,337,094	22	9,682,394	18	10,733,944	20	18,357,660	20	8,196,338
Working Capital	20	10,284,136	21	8,906,666	12	7,184,283	44	41,081,235	22	8,616,665
Miscellaneous	6	2,967,720	5	2,266,454	10	5,802,129	21	19,863,962	23	9,161,907
TOTAL	100	51,937,354	100	43,783,333	100	59,613,789	100	93,750,414	100	40,239,529
Financing										
A.O.C. — Loan	72	37,512,000	71	30,982,596	69	41,437,683	47	44,151,634	70	27,999,890
A.O.C. — Guarantee	2	930,000	2	882,000	1	285,000	3	3,047,500	2	745,000
New Equity Investment	15	8,018,589	17	7,292,893	20	11,620,259	20	18,213,944	14	5,747,695
Other Lenders	5	2,628,472	6	2,713,110	5	3,216,946	28	26,577,265	9	3,598,934
Miscellaneous	6	2,848,293	4	1,912,734	5	3,053,901	2	1,760,071	5	2,148,010
TOTAL	100	51,937,354	100	43,783,333	100	59,613,789	100	93,750,414	100	40,239,529

ALBERTA OPPORTUNITY COMPANY

AUTHORIZATIONS BY INDUSTRY SECTOR

		1980	1981	1982	1983		1984
Manufacturing		%	\$	%	\$	%	\$
Food & Beverage	2	685,500	3	976,700	2	840,800	3
Agricultural Products & Machinery	2	592,534	2	672,000	—	—	6
Furniture & Wood Products	4	1,362,500	4	1,109,521	2	846,000	3
Metal Fabrication & Machinery	11	4,439,250	10	3,118,300	5	2,128,550	26
Structure & Vehicle Manufacture	4	1,553,500	1	444,000	1	320,000	1
Textiles & Clothing	—	174,500	4	1,400,000	—	162,000	4
Petrochemical & Plastic Products	—	115,000	—	30,000	—	—	2
Other Manufactured Products	3	1,124,550	4	1,243,000	7	2,806,650	3
TOTAL MANUFACTURING	26	10,047,334	28	8,993,521	17	7,104,000	48
Service							
Tourist & Entertainment	6	2,435,900	17	5,511,906	31	12,783,226	12
Construction	4	1,337,400	2	740,560	3	1,205,900	3
Transportation	—	103,150	—	—	1	486,000	8
Business Services	20	7,862,401	12	3,920,200	19	7,771,818	8
Personal Services	20	7,561,490	22	6,813,754	14	5,959,601	13
Other Services	24	9,094,325	19	5,884,655	15	6,412,138	8
TOTAL SERVICE	74	28,394,666	72	22,871,075	83	34,618,683	52
TOTAL AUTHORIZATIONS	100	38,442,000	100	31,864,596	100	41,722,683	100



ALBERTA OPPORTUNITY COMPANY

HEAD OFFICE

PONOKA
5110 - 49 Avenue, P.O. Box 1860, T0C 2H0
Telephone (403) 783-4481

Managing Director: Roy Parker
Deputy Managing Director - Loans: Jim Anderson
Deputy Managing Director - Administration: Brian Parsk, C.A.
Deputy Managing Director - Support Services: Don Trencerry
Credit Superintendents: Art Hahn, John Kennedy, Amir Datoo
Comptroller: Jim Gill

BRANCHES

EDMONTON
19th Floor, Capitol Square
10065 Jasper Ave., T5J 3B1
Telephone (403) 427-2140
Manager: Hugh Boyd

GRANDE PRAIRIE
10135 - 101 Ave., T8V 2L8
Telephone (403) 538-5220
Manager: Ron Fredrickson

PEACE RIVER
2nd Floor, Heart Business Centre
10011 - 102 Ave., T0H 2X0
Telephone: (403) 624-6387
Manager: Doug Niemetz

ST. PAUL
4th Floor, Provincial Building
P.O. Box 1990, T0A 3A0
Telephone (403) 645-6356
Manager: Doug Gillies

EDSON
107A - 50 St.
P.O. Box 2940, T0E 0P0
Telephone (403) 723-6260
Manager: Bob Harris

RED DEER
#504, Parkland Square Building
4901 - 48 St., T4N 6M4
Telephone (403) 340-5551
Manager: Art Foulston

VERMILION
#16, 5125 - 50 Ave., T0B 4M0
Telephone (403) 853-2911
Manager: Garry Noe

CALGARY
Ste. 110 - 10333 South Port Road, T2W 3X6
Telephone (403) 297-6437
Manager: Bill Conroy

LETHBRIDGE
#201, 714 - 5 Ave. South, T1J 0V1
Telephone (403) 329-5474
Manager: Wayne Blair

MEDICINE HAT
Ste. 202, Royal Bank Building
578 - 3rd St. S.E., T1A 0H3
Telephone (403) 529-3594
Manager: Gordon Taylor

BROOKS
Box 307
408 - 1 St. West
Brooks School District Office, T0J 0J0
Telephone (403) 362-3500
Manager: Wayne Eisbrenner